

Subsea 7 awarded contract offshore Egypt

Luxembourg - 30 July 2015 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a contract with a value of approximately USD 500 million by BP, and partner DEA, for the development of the Taurus and Libra subsea fields offshore Alexandria, Egypt. The contract is the first phase of Egypt's West Nile Delta project where field development will be at depths of approximately 800 metres.

The contract scope includes the engineering, procurement, installation and pre-commissioning of subsea infrastructure required to develop the hydrocarbon resources from nine wells including 75 kilometres of umbilicals and 100 kilometres of pipeline.

Engineering and project management work will commence immediately and will be undertaken at Subsea 7's Global Projects Centre in London. Fabrication of the subsea structures and spools will be carried out at the Petrojet Maadia yard near Alexandria. Offshore installation is scheduled to commence in the second half of 2016 using the Subsea 7 pipelay vessel, *Seven Borealis*, and heavy construction vessel, *Seven Arctic*.

Øyvind Mikaelson, Executive Vice President Southern Hemisphere and Global Projects said: "This large contract awarded by BP for the first phase of the West Nile Delta field development recognises the value we bring to our clients through early engagement with them to engineer, design and deliver cost-effective solutions for complex field developments. We look forward to expanding our presence in Egypt and building on our long, successful and collaborative relationship with BP."

Subsea 7 S.A. is a leading global contractor in seabed-to-surface engineering, construction and services to the offshore energy industry. We provide technical solutions to enable the delivery of complex projects in all water depths and challenging environments.

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Forward-Looking Statements: Certain statements made in this announcement may include 'forward-looking statements'. These statements may be identified by the use of words like 'anticipate', 'believe', 'could', 'estimate', 'expect', 'forecast', 'intend', 'may', 'might', 'plan', 'predict', 'project', 'scheduled', 'seek', 'should', 'will', and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Group and the factors which could affect the actual results are described but not limited to those in the 'Risk Management' section in the Group's Annual Report and Consolidated Financial Statements 2014. These factors, and others which are discussed in our public announcements, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: actions by regulatory authorities or other third parties; our ability to recover costs on significant projects; the general economic conditions and competition in the markets and businesses in which we operate; our relationship with significant clients; the outcome of legal and administrative proceedings or governmental enquiries; uncertainties inherent in operating internationally; the timely delivery of vessels on order; the impact of laws and regulations; and operating hazards, including spills and environmental damage. Many of these factors are beyond our ability to control or predict. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.